

WICHTON UNIVERSITY

RECEIVED
JUL 5 1922
10¢ per Copy

\$3.⁰⁰ per Year

THE LIBRARY

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 1, 1922

CONTENTS

TEXAS COTTON CROP REPORTS.....	7
AGRICULTURAL IMPLEMENT SURVEY....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	9
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	14
QUOTATIONS OF COMMODITIES.....	15

Published by
R. G. DUN & CO.
290 Broadway, New York



H. M. RUBEY
President, The Rubey Natl. Bank, Golden, Colorado
Former President, Colorado Bankers' Association
Former Treasurer, American Bankers' Association

THE Certified Balance Sheet submitted by the commercial borrower is greatly strengthened when based upon a complete audit of the year's transactions. Restricted audits or limits imposed upon the public accountant restrict and limit the value of the statement for borrowing purposes.

The members of the Reserve City Bankers' Association are on record as endorsing the complete audit as the form of audit to recommend to commercial borrowers.

H. M. Rubey

Published in the interest of Better Business
By ERNST & ERNST

THE NECESSITY OF CREDIT INSURANCE

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

Est. 1794 Inc. 1903

CRUIKSHANK COMPANY Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank	Robert L. Gerry
William L. DeBost	R. Horace Gallatin
William H. Porter	Russell V. Cruikshank
Douglas M. Cruikshank	

BARROW, WADE, GUTHRIE & CO ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Harris Trust Bldg.
PHILADELPHIA—Financ Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
QUEBEC, P. Q., CANADA, La Banque
Nationale, Rue St. Pierre
LONDON, ENGLAND, 18 St. Swithin's Lane
E. C.; Cable "Adorjest"

FOUNDED 1781
THE BANK OF NORTH AMERICA
(A NATIONAL BANK)
PHILADELPHIA
Old in Experience but Modern in Methods

The Banking, Trust and Real Estate Departments of this Company are at the service of firms or individuals having interests in Philadelphia or vicinity.

GIRARD TRUST COMPANY
Philadelphia, U. S. A.

The Hartford-Connecticut Trust Company

Hartford, Connecticut

"The oldest and largest Trust Company in Connecticut"

Assets \$20,000,000.00

MINGS H. WHAPLES Chairman of Board FRANK C. SUMNER President

FRANK G. BEEBE, President

SAMUEL I. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc. INSURANCE In All Branches

10 William Street, - NEW YORK

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

131st Dividend

The regular quarterly dividend of Two Dollars and Twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR SMITH, Treasurer.

THE GENERAL TIRE & RUBBER CO.

The regular quarterly dividend of 1 3/4% will be paid July 1 to preferred stockholders of record, June 20.

THE GENERAL TIRE & RUBBER CO.,
AKRON, OHIO.

RITZ-CARLTON OF PHILADELPHIA

Located at Broad and Walnut Streets. In the center of Social, Club and Theatre Life. Moderate Tariff. David B. Provan, Director.

E. A. RINGLER CO.

39-41 BARELAY ST. TO 40 42 PARK PL. - NEW YORK

UPTOWN BRANCH: 207-217 WEST 25th ST.

DESIGNING - ENGRAVING - ELECTROTYPING -

WOOD & WAX ENGRAVING
EMBOSSESS & LEATHER GRADING
PLATES AND ROLLS

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 30

Saturday, July 1, 1922

Number 1501

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 Per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

THE half year just ended brought a distinct advance in business, with most of the gain in confidence and actual transactions achieved during the second quarter. Unsettled labor conditions in some industries have long been a detriment, curtailing operations and enhancing costs of production, and the threatened railroad strike increased uncertainty this week. Despite various drawbacks, however, recovery from previous depression has been substantial, if highly irregular, and many interests will be more active this Summer than was anticipated. Interruptions from inventories and vacations will be experienced, as usual, but there is clearly more work to be done this year and shutdowns will be less general and extended. A new and rather unexpected phase has arisen with the more frequent reports of labor scarcity in certain lines, the steel industry among them, and competitive bidding for workers is heard of in isolated instances. While there is still considerable idleness in different quarters, more opportunity for employment is now afforded, and the public purchasing capacity would be measurably augmented if strikes were not present at coal mines and elsewhere. Such disputes invariably retard progress, though they may not wholly check it, and their effect on primary market prices is plainly visible in the existing situation.

The price recovery in many commodities is proceeding more rapidly than had been generally expected. While index numbers of a few months ago indicated clearly that the upward turn had come, certain markets have recently developed characteristics that were familiar in war times. With rising costs of production, due to a combination of influences, many sellers' views about prices have undergone reversal, and reports of premiums offered for prompt deliveries are being heard more frequently. Where speculative operations are influential, there has been much irregularity, and cotton has sustained a considerable reaction after a noteworthy upturn. The main price trend, however, is distinctly toward higher levels, and textiles, hides, and iron and steel have been prominent in the movement.

While steel mill operations have not changed much, full schedules being prevented by different handicaps,

consumers' demands have become increasingly important. Pressure for deliveries demonstrates that needs are more urgent, and recent price advances have been followed by a further upturn. Published quotations this week disclose higher levels on wire rods, steel bars, tank plates and beams, among other products, and some independent companies are naming quotations on certain material \$2 to \$5 a ton above those of the leading interest. The latter has made no formal announcement of price revisions, but the general market basis is steadily rising. Some developments suggest that a settlement of the coal strike, now entering upon its fourth month, may not be far off, yet the restraint on mining has already had an appreciable effect in advancing iron and steel producing costs.

Seasonal requirements have become influential in stimulating retail dry goods distribution. Reports indicate that many consumers delayed action as long as possible, but graduation and vacation needs have finally compelled purchases, and there has consequently been more over-the-counter trading. In most instances, however, storekeepers have found it necessary to offer price concessions to induce buying, and this tendency contrasts sharply with the upward movement in primary markets. Aside from slight recessions in some gray cloths, prices of cotton goods have been rising steadily, largely because of the strength of raw material. The latter, after its recent setback, developed renewed firmness this week, with demand from mill interests something of a feature.

The strength of the general hide and leather situation was accentuated this week. Despite some lessening of demand, different descriptions of hides have advanced further in price and sellers are more confident, withholding offerings in some instances. The rising trend of calfskins reflects the turn for the better in the calf leather market, and practically all lines of leather are more active and firmer. Some important shoe manufacturers are larger buyers of leather, believing that Fall footwear trade will be of sizable proportions, and certain makers of moderate-priced shoes already have sufficient orders in hand to keep their plants in full operation until October. The better grades of goods, moreover, are moving more freely.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Activity continues in the building line, and there is an indication that before long there will be considerable building for speculation, as it is the opinion that prices and labor conditions favor operations and there is plenty of mortgage money for financing. The price of dimension spruce is firm at \$42 base, and the prices of other lumber continue firm. Considerable export business has been received for hard wood.

There have been slight reductions in wool, and the market is somewhat more active. The mills appear to be getting more orders and are coming into the market for moderate supplies. The trend of cotton is upward, and although cotton yarn has not been active, prices have been moving higher. Most orders are for immediate delivery, activity being noted in the carpet and dress goods lines. The labor difficulties are gradually being straightened out, and some of the mills which were closed have resumed on a full-time basis.

There has been a quite general advance in hides, which has to some extent been reflected in the leather market, particularly in sole leather, and many fairly large sales are reported. Jobbers and manufacturers of boots and shoes report an improvement in collections, as many retailers have apparently liquidated their stocks. Buying at the present time is mostly for current needs.

The general employment situation in Massachusetts shows considerable improvement and most lines are becoming increasingly active.

PHILADELPHIA.—Although in a number of lines merchants are displaying less disposition to stimulate sales through the medium of price concessions, and values in not a few descriptions of merchandise are developing a stronger feeling, retail trade in seasonable commodities is maintained in fairly satisfactory volume and prospects for additional improvement are thought to be favorable.

Wholesalers and manufacturers report that many retailers who have allowed their stocks to run down are now buying more freely, and while, as a rule, their purchases are moderate in size, their frequency results in quite a substantial business in the aggregate. Building permits being taken out continue very heavy, and a large amount of work has been started, which is reflected in an active demand for lumber and structural steel and a good volume of business in electrical and plumbing specialties, glass, cement, heating apparatus, bricks and other materials.

Manufacturers and dealers in leather report a steady broadening in sales, and shoe manufacturers of standard grades of footwear are receiving a satisfactory volume of orders. A liberal business is being placed for men's shirts for future delivery, and makers of women's wash dresses are busy. Quiet conditions at present prevail in men's and boys' clothing, but the outlook is thought to be encouraging. There has been no material change in the cotton yarn market, and little is expected until the present large mill stocks have been worked off. Trading in wool continues active, but largely speculative, and, though tariff uncertainty still dominates the market, the upward trend of prices seems to have been checked temporarily, and the situation is believed to be healthy.

PITTSBURGH.—In commodity lines, the turnover is fairly satisfactory, though the quietness attributed to seasonal phases is now becoming more apparent. Communities dependent upon the coal mining industry have been adversely affected by the strike, collections in the grocery line being extremely irregular. Apparel lines have had only an indifferent season, but held-over goods have

been to a large extent liquidated, and jobbers are looking forward to better conditions.

There is a good accumulation of inquiries and orders for machine tools and material moving equipment, but frequently deliveries have been postponed and in some instances orders practically closed have been temporarily deferred, pending the outcome of labor troubles. Heavy machinery, steam shovels and contractors' equipment are in more active demand than for some time previous.

The continued demand for window and plate glass is unusual for this time of the year, and the nation-wide activity in building has drawn liberally upon warehouse stocks. The consumption of plate glass by the automobile industry also has increased considerably over last year's figure.

Brokers in bituminous coal are finding it difficult to fill all the orders at hand, though shipments from non-union fields are larger and also it is noted that operations by the stripping method are increasing at different points. Run-of-mine steam coal and gas coal are quoted \$3.25 and \$3.50 per ton at mine, the freight charges to the Pittsburgh district proving a considerable item.

HARRISBURG.—Business conditions are on the upward trend, although collections tend to be slow. There is apparently abundant money in circulation, and retail merchants report good sales. Building and construction work is going on in larger volume than it was a year ago.

BUFFALO.—Unfavorable weather conditions during the past week have been reflected in a falling off in the demand for seasonable goods. Staples have fully held their own. Jobbers in dry goods report an advance in prices in some lines. Wholesalers and jobbers in most lines are showing a more liberal buying attitude. Mail order houses report an increased business.

There has been a steady increase in the output of steel and copper products. Hardware and building materials continue in active demand. The output of wallboard is showing a substantial gain. Electrical goods are in active demand.

NEWARK.—There is little change in general business conditions, which continue to show increasing volume. The continued coal strike has resulted in some marked depletions in local stocks of coal, but the supply still appears ample for immediate needs, and no serious shortage or consequent stoppage of operations is reported.

The volume of trade for the first six months of 1922 compares favorably with that for the corresponding period of a year ago, indicating a substantial gain in many lines. Retail distribution is good for the season, while collections are fair. Bank clearings for the past week were \$50,783,878, as compared with \$63,707,565 in the preceding week.

PATERSON.—Silk throwsters report that business continues to improve; manufacturers and dealers anticipate an active trade for Fall goods. Other lines report a slight improvement.

Southern States

ST. LOUIS.—Retail business continues active throughout the city and in the rural districts, except that portion of Illinois affected by the coal strike. Wholesale trade is well on the up grade; improvement has been noted in many lines, and merchants expect a good business to be developed for the Fall. All the shoe manufacturing concerns report a good business, due largely to the continuous reduction of prices as shoe material prices have declined and also to the fact that shoe stocks are not large.

The hardware trade is slowly but steadily improving, with present indications for a much larger business for the Fall, due chiefly to the good crop prospects. Retailers continue to buy cautiously, but there is some disposition now to place orders in advance for Fall goods.

In the wholesale dry goods trade, also, while the bulk of the business is for immediate delivery, customers are showing some inclination to order for advance delivery. The men's clothing business is reported to be exceptionally good. Collections on current business continue to be reported as quite satisfactory.

BALTIMORE.—More confidence is being expressed in the business situation by manufacturers, wholesalers, and retailers. Manufacturers are more active; although some of the industrial plants are slowing up for the Summer, others are working on longer time and employing more workers. In some lines skilled labor is said to be rather scarce, notably in the case of carpenters and bricklayers. The boom in construction work has brought a large business to wood-working concerns, some of which report enough orders already in hand to keep them employed for the rest of the year. There has been a fair demand for lumber.

Some improvement is evident in the demand for automobiles and accessories. The fruit and vegetable packing industry is likely to pack more goods this season than it has for some years past. Manufacturers of cans report large orders, indicating a pack nearer normal. Retailers are selling more goods, there being a good demand for seasonable merchandise, especially in wearing apparel. More activity is noted in sales of furniture and floor coverings.

RICHMOND.—Greater activity continues to be evident in most wholesale and retail lines. Groceries are in better request, with prices tending to be firmer. Meat and related food products are in fair demand, with the prices of certain better cuts of pork several cents higher than they were a few weeks ago. Clothing, dry goods, shoes, hats, and furnishings are moving with more freedom. Wholesale dealers in dry goods hold a larger number of orders for Fall delivery than they did a year ago. Trunks and bags are in stronger demand. Factories are increasing the number of their employees and are working more hours per week.

Building activity continues to be the outstanding feature of the present business revival. An unprecedented number of residences are being erected, and numerous large commercial structures are either under way or are to be begun within the next few weeks. Mill supplies and equipment show an increase of about 25 per cent. in the number of transactions, as compared with the figure for the same month in 1921. Prices have advanced during the past two weeks about 5 per cent.

ATLANTA.—Business generally is somewhat improved. A fair amount of future orders for dry goods and shoes are being received, and immediate shipments are somewhat in excess of those for 1921. The grocery trade is quiet, as usual at this season. Builders' supplies continue in active demand.

Retail trade in Summer wearing apparel and other seasonable merchandise is holding up fairly well. Collections are slightly improved and are somewhat better than they were a year ago.

MEMPHIS.—Excellent weather prevailed over this entire district during the past week and enabled farm work of all kinds to make satisfactory progress. The high temperatures and abundant sunshine are believed to have held the boll weevil in check, and reports from the cotton fields are more cheerful. Sales of cotton have been smaller because of reduced offerings, but demand is well sustained.

Summer buying in dry goods and wearing apparel has been fairly good; a large jobbing concern reports that its clear-

ance sale brought the largest number of buyers and sales of any in its history, reflecting small stocks. Groceries and feedstuffs are moving only as necessity demands. Collections as a rule are only fair.

Building activity shows little indication of being checked, and labor, especially skilled, is generally well employed. Activity continues in lumber and building materials, and prices are steady.

GREENVILLE, S. C.—Business conditions are showing a general, though gradual, improvement. The weather is much more seasonable for crops, and cotton shows a fairly healthy growth. In wholesale lines, sales and collections are up to the usual volume at this season.

Bank clearings for May, 1922, totaled \$7,737,925.01, a gain of 25 per cent. over the figures for May, 1921, which were \$6,281,310.05. Building permits for May this year were 52 in number, with a value of \$136,220, as compared with 51 permits in May, 1921, aggregating \$124,315.

Western States

CHICAGO.—Retail trade in seasonable lines has been good during the past week, but there has not been much snap to it. This may be due to more moderate temperatures or to the unsettling effect of labor conditions, especially in the mining and transportation fields, but there is noticeable conservatism on the part of buyers and acute sensitiveness to an advancing tendency in prices. For wash goods and light apparel of all kinds the demand is all that could be expected. Household furnishings are holding up very well. Hardware, except in builders' lines, is quiet. Groceries are dull, but there is no evidence of weakness in prices.

Wholesale orders are running about even with last year, a large part of the business being represented by filling-in requirements of merchants, which reflects good distribution of Summer goods. Buying for Fall is gradually broadening, but not much improvement in this direction is expected until after mid-year inventories are taken. Some further price advances in cotton textiles are announced, affecting muslins, cambrics, denims, ducks and pillow casings, but here as in the retail trade the disposition toward resistance is pronounced. Business of the mail order houses is disappointing again, the promises of May not having been realized in the June turnover.

Building is going ahead again on a larger scale than ever, and this, with the sentimental effect of good crop prospects, is the strongest feature of the situation. Danger of a fuel shortage is causing more concern week by week. Yard stocks are dwindling, and little coal is coming in. Manufacturing shows some gain, and in certain departments the problems of unemployment are giving place to those of labor shortage. This is due more to the large amount of outdoor work and uneven distribution of supplies, however, than to any great enlargement of plant activity. There have been fewer merchants in the city markets. Collections are a little slower, but are satisfactory.

CINCINNATI.—General trade conditions continue to show slow, though gradual improvement, and unemployment has decreased considerably with the expansion in industrial operations. The coal market is strong, with a good demand from all branches of the trade and an active lake movement getting under way. Manufacturers in the metal trade have had a good business for several months, but are experiencing at present some difficulty in obtaining certain materials, especially sheet steel. Prices are strengthening and collections are fairly good.

There was good distribution of seasonable apparel during the week, trade being stimulated by ideal weather conditions. Firm market conditions prevail in the jobbing of dry goods, and there is an active movement of staple fabrics, merchants buying more freely for future delivery. Clothing manufacturers report that the trade situation has changed but

little in recent weeks. The retailer is still buying cautiously, while demand for popular-priced materials is more in evidence. In some instances prices for Fall goods have increased slightly, in keeping with the advanced price of woolsens.

CLEVELAND.—Business is fairly steady in the retail trades, particularly in necessities and seasonable goods. Jobbing houses have had a fair Summer trade so far, and indications point toward a good Fall business. Manufacturers of apparel also report satisfactory receipts of orders for Fall and early Winter deliveries.

The building industry continues quite active, and the various material supply houses are having a better business than they have had for many months past. The demand for hardware and machine tools has increased, and a firmer tone is noticeable in the market for metal products in general. Collections are improving quite satisfactorily.

TOLEDO.—The general trend of business continues upward. Manufacturers are gradually increasing their output, although shortages of many materials is retarding operations to some extent. In the agricultural districts, farmers are doing necessary building and are buying equipment more freely.

Department store trade is quite satisfactory, and increased employment has improved retail trade. Women's garments for Fall are being sold with greater confidence. In several lines of manufactured products it is reported that orders, while not more numerous, are larger in volume, making them more profitable to handle.

DETROIT.—Trade conditions are reported as satisfactory at this time. Seasonable wearing apparel, footwear, staple dry goods, and vacation merchandise have been moving in good volume recently, tourist travel having increased perceptibly. A stiffening in prices is apparent in many lines. Collections show some improvement.

Building materials, paints, wallpaper and kindred commodities have been moving in substantial quantities, and in wholesale and jobbing circles orders continue satisfactorily, particularly on future commitments, with road sales showing up well.

Conditions among manufacturers are improving materially; in some lines orders have been booked ahead for a considerable period. A generally optimistic tone is evident in this field, and unemployed labor has been well absorbed.

GRAND RAPIDS.—The semi-annual furniture sale is now in progress, with 1,047 buyers registered up to date, or an increase of over 500 for the first week as compared with the figure for the corresponding week a year ago. Fairly good orders are being placed so far, and altogether a satisfactory business is anticipated.

Furniture factories at present are fairly busy. Brass and iron foundries report an increasing business, and building operations are still quite active, with labor well employed generally. Department stores report a satisfactory business, and jobbing in general is steady. Collections are fairly prompt on the average.

MILWAUKEE.—Increased business activity is indicated in practically all lines except jewelry. There is very little unemployment, and a shortage of skilled labor is reported. In textiles, wearing apparel, and knit goods, there is a reasonably good demand, with business showing further improvement. Crop reports are favorable, and considerable new business is anticipated in the agricultural regions.

Building operations are in full swing, and consequent activity is evident in the market for hardware, paint, building materials, structural iron, etc. Iron and steel manufacturers are gradually increasing production, and many inquiries are reported, with every indication of considerable business ahead.

LA CROSSE.—Some increase is apparent in the volume of trade in all wholesale lines. The crop prospects are favorable, and the trade from rural districts is steadily increasing, although buying is still conservative. Manufacturers report that output continues to increase, and that employment is steadily growing. The money market is fairly easy for legitimate uses, and collections are fair.

MINNEAPOLIS.—Conditions during the past week have been very favorable for the crops in Montana, North and South Dakota, and Minnesota, and the growing wheat crop is in excellent condition. Trade continues to improve, and building operations are increasing steadily.

Manufacturers in many lines are operating at capacity, and there is little or no unemployment. There is a very strong demand for automobiles and accessories, and the distribution of agricultural implements of all kinds is heavy. Department stores report a satisfactory volume of business, with sales considerably ahead of their figures a year ago. Collections are improving.

ST. PAUL.—Wholesale trade continues to show a slow, but steady, improvement, and a good volume of business is being done in nearly all lines. Weather has been favorable, and crops are in good condition. Distribution of dry goods and notions is slightly greater than it was a year ago. There has been a decided improvement in the trade in hardware, butchers' supplies, etc. A good mail order and at-once business is reported in footwear, and there is a fair demand for clothing. Sales of drugs, chemicals, and oils continue satisfactory.

KANSAS CITY.—Apprehension arising from the impending rail strike, combined with the urgency of harvest needs, is exerting a favorable influence in some trade channels. This is not general, however, and business in most lines continues in about normal volume for the vacation period, with temperatures above the average midsummer level.

Harvesting is in full swing under favorable conditions, with ample help at a fair wage to take care of the crop. Good rains have fallen over the corn area of this section in time to improve growing conditions greatly. From the standpoint of agricultural prospects the trade situation is increasingly favorable.

Pacific States

SAN FRANCISCO.—As the Summer season opens there is an absence of the customary lull in business except in lines that are entirely seasonal. Wholesale millinery houses have had a good season in trimmings and trimmed hats, although there was a sharp decline in straws which resulted in some losses. Collections are generally good.

Sales of automobiles of the better class are keeping up in volume, with a high percentage of first buyers, which is an encouraging feature. The demand for hardware, building material, mining machinery, electrical and radio apparatus is especially active.

Abundant fruit and vegetable crops are coming in, and the harvesting of grain and hay shows good yields, better than the average in quality. Merchandise business in the interior is considerably better than it was a year ago, and collections in that field are much improved.

SEATTLE.—The retail situation is slowly but definitely improving. Shoe stores report the best month's business done in June since the peak of 1920. Department stores also report a growing volume of business, as do men's outfitters. The collection situation shows little change from the slowness obtaining throughout the entire Spring.

Lumber production is still unable to meet the demand. Extra shifts and the opening of additional mills have failed to cut an amount equal to weekly sales. However, produc-

tion is now about 10 per cent. above normal. Shipments made in the past week were 13 per cent. above new business.

The commerce of the port of Seattle for May shows a gain of about 50 per cent. over that for May of last year, and a considerable gain over April of this year. A steady increase throughout the remainder of the year is forecast by port authorities.

PORTLAND.—Jobbing business continues to show gains ever sales of a year ago. Retail trade during the past week was stimulated by the presence of a large number of visitors attracted by the annual rose festival. Building operations are on a large scale; this, with the activity of the lumber industry, makes the employment situation easy. The settlement of the long-continued dock strike removes the only cause for labor trouble in this city.

A large percentage of the lumber mills are running at capacity, and production keeps above normal. The actual volume of lumber orders has declined slightly, but there is no indication of a permanent falling off in the demand. Sales show a wider variety in grades, as well as a good volume. Orders for railroad material reflect a country-wide betterment of business conditions. If crop prospects continue favorable, it is believed that a marked revival of building must follow on the farms. The feature of the trade at present is the strong demand for shipment to Atlantic Coast points.

Dominion of Canada

MONTREAL.—Recent crop reports are generally favorable, and a good Fall business with the agricultural districts is expected. In general groceries there is a normal movement. Sugar is in active demand, with limited local deliveries, the operations of refiners being directed chiefly to export trade. There is a good warm weather demand for cured meats at firm prices, and higher prices prevail for butter. Cheese shows an increased export movement, mainly to British ports.

Business with the country in general hardware is slowing down, and less demand is noted for paints. The boot and shoe manufacturing districts show a very fair degree of activity for the season; some factories report an increased output, principally in women's lines and sport specialties. A scarcity of hides is reported, and there is a firmer tendency to leather values.

Light buying is still the rule in dry goods, but orders are numerous and in the aggregate amount to a large total. The placing trip in the fur goods line has been a disappointment. Factories in this line are operating with reduced forces.

(Continued on page 14)

Record of the Week's Failures

THE number of failures continues to decrease. This week 364 were reported to R. G. DUN & Co., as compared with 391 a week ago. The present level is also nearer that of a year ago, when the figure for the corresponding week was 303 insolvencies.

A decrease also is evident in the number of failures with liabilities of \$5,000 or more in each case, as well as in the percentage which they form of the total. The number of such defaults this week was 202, and the percentage 55.5, as against 227 similar failures last week, with a percentage of 58.0. A year ago insolvencies of this class numbered 152, being 50.1 per cent. of the total.

Section	June 29, 1922		June 22, 1922		June 15, 1922		June 30, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	64	103	78	120	77	130	30	85
South	54	107	71	140	85	115	45	98
West	70	112	66	99	59	105	55	79
Pacific	14	42	12	32	30	57	22	41
U. S.	202	364	227	391	231	407	152	303
Canada	40	75	24	58	30	61	10	27

TEXAS COTTON CROP PROMISING

Irregularity in Conditions, but General Outlook Favorable—Cost of Production Less

REPORTS on the cotton crop from all sections of Texas have been assembled by the Dallas office of R. G. DUN & Co., and are reprinted herewith under the heads of the various locations. There are some very encouraging spots and some that do not look so well, but the whole color is bright and the general situation is, at this date, better than was the case in 1921, notwithstanding the lateness of the crop.

From every section comes the statement that the crop is being grown this year at a smaller cost than in 1921. Farmers have, in many instances, been pressed for money to carry on their work, but funds have been obtainable where the necessity was shown.

Where labor has been required, both for producing and harvesting purposes, there appears to have been a plentiful supply at a less cost to the employer than at any time for five or six years. The reports follow:

ABILENE.—Cotton acreage is increased over that of 1921 by about 10 per cent. Some scattered lowlands were flooded and replanting was necessary. Both the early planting and the second are coming along in good shape, and have been greatly benefited by recent favorable weather. Indications are that the crop will considerably exceed that of 1921.

AMARILLO.—About twenty counties in the Panhandle section have planted cotton in 1922, and indications are that the acreage will be increased about 25 per cent. The general appearance of the plant is good, and weather conditions have been reasonably favorable. It is too early to make any forecast in regard to the crop. Four or five counties have planted cotton for the first time.

AUSTIN.—Estimated increase in cotton acreage of about 5 per cent. Early planting is a poor stand, while replanting, necessitated by floods, looks well. The crop has improved rapidly in appearance during the past two weeks of favorable weather, but, as a whole, it is from three to five weeks late. The boll weevil has appeared in some localities.

DALLAS.—Opinions here conflict as to the cotton acreage, with increases in some sections and less planting in others. It is believed, however, that there has been a slight increase, as a whole. The crop is from two to four weeks late, according to locality and the amount of replanting necessitated by excessive rains. A very substantial recovery has been made during the past two weeks of favorable weather, and the fields look well. There are scattered reports of the boll weevil.

FORT WORTH.—As compared with 1921, the estimate of increased cotton acreage in this section is from 8 to 10 per cent. Excessive rains required much replanting, and the crop is not less than three weeks late. Its early appearance was not good, and development was retarded by unfavorable weather. During the past two weeks, however, the crop has grown rapidly and now presents a much better appearance.

GALVESTON.—Reports indicate an increased cotton acreage. While some of it had to be replanted, on account of floods, the general condition of the crop is good; if no considerable damage arises from the boll weevil, a very satisfactory outcome is expected. Recent weather has been favorable.

HOUSTON.—The region adjacent to Houston produces only a small percentage of the cotton crop of the State. The early acreage showed an increase in six counties and a decrease in nineteen. This has been further decreased by high water, and, as a whole, the acreage is probably 10 per cent. less than that of 1921. The present condition of the crop is satisfactory and, with a continuance of hot weather, a good crop should be produced, although it will be late. There is little evidence of the boll weevil.

SAN ANTONIO.—Estimated increase in the cotton acreage, as compared with that of 1921, of from 10 to 15 per cent., there having been considerable new land placed in cultivation, and some land that was not used in 1921 was planted. Certain sections suffered during the Spring months from excessive rains, requiring replanting, and the crop, as a whole, had a slow start. Favorable weather during the past two weeks or more has made a great change for the better. The crop will be late. The boll weevil has appeared in a few areas.

SHERMAN.—Increased cotton acreage in this section is estimated at about 10 per cent., but Spring floods washed much of it away and caused some abandonment in some valleys. There has been some replanting and it is possible that the acreage will equal that of 1921, which was regarded as normal. Ten days or more of favorable

(Continued on page 13)

INCREASING TRADE IN FARM IMPLEMENTS

Reflecting the Improved Condition of the Farmers, although Uncertainty as to Crop Outcome Still Results in Cautious Buying

THE past six months in the agricultural implement trade have been devoted to a recovery from the 1921 depression, which, in turn, followed peak conditions in 1920. In almost every section, according to reports received by DUN'S REVIEW, sales have shown a distinct increase, particularly during the past two months. The demand has shown a fair variety, in some sections favoring mowers, rakes, and plows. Until crop prospects become more definite, however, the buying is likely to be rather restricted.

So far as prices are concerned, little change was discernible in the first six months of 1922, and equally little is expected in the second half; where a change occurs, it is likely to be upward. Practically all reports agree in looking to the Fall and to the next season for a much nearer approach to normal conditions. The detailed reports follow:

PHILADELPHIA.—Dealers report that for the past three years there has been practically no demand for new implements in this section, business being confined mostly to repair parts. A somewhat more optimistic feeling now prevails among the farmers, as there are indications of large crops to be sold at fair prices. During prosperous times farmers bought heavily of all kinds of farm machinery and are now believed to be over-supplied; this is especially true of farm tractors. Collections are reported to be slow, and some of the farmers are still heavily in debt. A substantial price reduction on almost all kinds of farm machinery is expected, because of the lower freight schedules and the lack of demand.

ST. LOUIS.—The manufacturing of farm vehicles has shown a marked increase, although prices have decreased materially. No further price decline is expected; on the contrary, conditions seem to indicate that an advance is likely when the present stock of materials has been exhausted. Distribution in this line has increased in volume about 50 per cent. as compared with sales a year ago.

There is little or no manufacture of agricultural implements in this city, but in wholesale distribution there is a good demand for Fall plow goods, grain drills, etc., at present prices, and the supply is fully equal to the demand.

In the general implement line the outlook for the rest of 1922 is not thought to be as encouraging as it was three months ago, because of the unfavorable weather conditions, which have had an adverse effect on the crop prospects; the demand has been curtailed and purchases are restricted. A larger percentage than usual of the consumers are still owing for 1921 purchases, and therefore it is thought that buying will be lessened until the outcome of the crop can be determined.

ATLANTA.—The few manufacturers of implements in this territory confine their operations chiefly to plows and the smaller tools. This city is, however, an important distributing center, but distributors have been materially affected by the depression in this line. At the beginning of 1921 jobbers had large stocks on hand, and these have moved slowly since then. Crop conditions have not been favorable, and the low price of cotton during 1921 and the early part of 1922 has also had its effect on the trade. Sales so far this year have been small compared with sales in 1920 and previous years. There has, however, been a fair demand for repairs and replacement parts.

Business will naturally be greatly stimulated if this season's crop is an exceptionally good one; otherwise no considerable increase in demand is expected during 1922. Stocks

in the hands of jobbers and retailers are believed to be ample for all probable requirements.

CHICAGO.—The industry is slowly benefiting by better conditions in the United States and Canada. The foreign situation is still unsatisfactory. The betterment is due partly to the fact that dealers' stocks, which were heavy when the slump came in 1920, are rapidly being liquidated, and partly to the present highly favorable crop outlook, although the proceeds of this harvest will be largely needed to put the farmer on his feet.

Production and distribution are increasing. Sales for 1922 are now from 60 to 65 per cent. of normal, while manufacturing operations are on a basis of 50 per cent. Prices which at the peak were almost 75 per cent. higher than they were in pre-war times have been cut by 25 to 40 per cent., with prospects of an advance rather than a further decline, on account of labor shortage and higher prices of raw materials. Credit terms were shortened during the war, but are lengthening again.

MINNEAPOLIS.—Since the beginning of this year there has been a steady increase in the demand for agricultural implements, following the decline of 1921 from the peak of 1920, and sales in the past six months were much greater than they were in the first half year of 1921 and almost equal to the figure for the corresponding period of 1920. Prices on January 1 of this year were from 20 to 40 per cent. lower than those of 1920, and sales showed a reduction of from 35 to 50 per cent. There has been no particular change in prices since January 1, and dealers are not anticipating any change in the next six months.

The increase in sales during the past two months has been very strong. Factories have difficulty in filling orders for immediate shipment, and dealers are not always able to supply demands promptly. The outlook is very encouraging.

OMAHA.—Because of the decreased buying power of farmers, 1921 was an off year in the implement line; consequently the improvement shown in 1922 is quite large in comparison with trade in 1921. Some houses report that the business this year is practically double that of last year, though only about 60 per cent. of normal. Certain lines, such as mowers and rakes, are in strong demand, and there has been a fair call for other lines with the exception of tractors, which are moving slowly.

Collections in the implement line have improved during the past thirty days. Crop conditions in this territory are favorable, and the prospective demand for agricultural implements is encouraging.

PORTLAND.—Agricultural implement dealers report a fairly good trade so far this season, with excellent prospects for improvement. Sales are of about the same volume as they were a year ago, but prices are about 20 per cent. lower, so that the value of the turnover is less.

Farmers are in better financial condition than they were last year, having curtailed their expenses materially, and they are gradually liquidating their debts. A survey of the farming sections shows that practically all need some implements, and many of them require full equipment.

Both dealers and farmers are optimistic, and the outlook is considered much better than it was at this time last year. The larger dealers believe that trade will steadily improve during this and next year, if crops and prices are satisfactory, and that by 1924 the implement business in this section will again be normal.

(Continued on page 10)

FIRMER CONDITIONS IN MONEY

Call Loan Rates are Considerably Advanced,
but Time Funds Remain Easy

MONEY on call opened and renewed at 4 per cent. on Monday, but late borrowers on that day had to pay as high as 5½ per cent. for accommodation. Renewals on Tuesday and Wednesday were made at 5 per cent., an advance of 1 per cent. over the Monday rate, and this was also the highest price for new loans. The lowest rate on Tuesday was 4½ per cent., but at the close on Wednesday the figure had declined to 4½ per cent. The renewal rate on Thursday was 4½ per cent., although 4 per cent. was named on new loans near the end of that day. The early firmness was attributed to the withdrawal of funds, an action brought about by the banking preparations for the July 1 disbursements, which are especially heavy because they include both quarterly and semi-annual payments.

Time money was quoted at 4 per cent. for sixty to ninety days, and this rate was also bid for the longer periods up to six months. No funds were offered at lower than 4½ per cent. for the latter maturities. Most of the business done was for the shorter dates, the 4½ per cent. asking price for the periods from four to six months causing borrowers to fill their wants in the shorter-term money. Commercial paper was quoted at 4 to 4½ per cent., with 4½ per cent. fixed for collateral not of the highest class. The bulk of the discounting, however, was at the first-named rates, with country banks the best buyers. Local institutions were not averse to an occasional purchase, when the paper offered was particularly attractive.

Money Conditions Elsewhere

Boston.—Money rates have been somewhat higher, call money having advanced during the week to 5 per cent. There appears to be plenty of money for bonds, and good offerings are meeting with success.

Philadelphia.—The money market is quiet, although some offerings of commercial paper are noted. Rates continue at 5 per cent. for time and call money and 4½ to 5 per cent. for choice commercial paper.

Buffalo.—No change is evident in the money situation. The tone of the market is easy, but the demand for loans is limited, with ruling rates at 6 per cent.

St. Louis.—The borrowing demand shows slow but steady improvement, with rates holding steady at from 4½ to 5 per cent. for commercial paper, with other forms of accommodation ranging from 5 to 6 per cent. The investment demand continues strong.

Baltimore.—The money market is more active. An ample supply of money is to be had at 5 per cent. on call. Less activity is noted in the movement of bonds, though there is still a moderate demand.

Memphis.—Banks generally report an abundance of money and the usual Summer lack of demand. Crop developments are being closely watched, as the next five or six weeks are very important in determining plans for the Fall and Winter.

Chicago.—The Federal Reserve Bank maintains its rediscount rate at 4½ per cent., refusing to follow the lead of New York and Boston in their reduction to 4 per cent., but it is expected that within a few weeks the cut will be made. Country banks are not borrowing much now, although usually at this time their harvest demands are considerable. While this shows improvement in their condition, it is also true that they still have many unliquidated accounts and owe about \$240,000,000 to the Reserve Bank and metropolitan banks. Interest rates are unchanged. Commercial paper is quoted at 4½ to 4 per cent.; bank loans are 5 to 6 per cent.

Cleveland.—No change is reported in the money situation, and borrowing is not very active. Rates continue rather firm, but easier inducements are made where the lines of security are unusually good. Accommodation paper finds a ready market at from 5 to 6 per cent., and the regular run of commercial paper passes freely at a trifle less.

Kansas City.—The wheat harvest is approaching completion without having caused any demand by country banks on their city correspondents. Loans continue to decrease; deposits and reserves are steady. The rate on customers' paper is 6 per cent.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week, with early weakness and a later recovery, which was followed by another decline. There was no news to account for the erratic movements, these being generally attributed to speculative operations. A feature of the week was a recession in German marks to a new low level. Demand sterling, which closed last week at \$4.38½, fell to \$4.37½ on Monday, from which there was a later advance to \$4.41½, followed by a reaction to \$4.39½ and a subsequent partial recovery. Paris francs yielded from 8.44 to 8.29, rallied to 8.40½ and reacted again to 8.35. Italian lire, from 4.64½, eased off to 4.59½, moved back to 4.76½ and declined to 4.65½. Holland guilders, from 38.15, receded to 38.05, improved to 38.35 and reacted to 38.20. Spanish pesetas, from 15.48, fell to 15.45, recovered to 15.58 and reacted to 15.48. Swiss francs advanced from 18.88 to 18.94, and eased off to 18.91. Belgian francs, from 8.03, yielded to 7.94.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.38½	4.40½	4.41½	4.39½	4.41	4.41½
Sterling, cables...	4.38½	4.40½	4.41½	4.40½	4.41½	4.42½
Paris, checks...	8.44	8.32	8.40	8.36	8.35½	8.42
Paris, cables...	8.44½	8.32½	8.40½	8.36½	8.36	8.43
Berlin, checks...	28	29½	29½	28	26½	26½
Berlin, cables...	28	29½	29½	28	26½	26½
Antwerp, checks...	8.03	7.96	7.97	7.94	7.93½	7.97
Antwerp, cables...	8.03½	7.96½	7.97½	7.94½	7.94	7.98
Lire, checks...	4.64½	4.67½	4.76½	4.65½	4.70	4.72½
Lire, cables...	4.65	4.68	4.77	4.66	4.70½	4.73
Swiss, checks...	18.88	18.93	18.94	18.91	18.94	18.95
Swiss, cables...	18.00	18.05	18.06	18.03	18.06	18.08
Guilders, checks...	38.15	38.20	38.30	38.30	38.35	38.50
Guilders, cables...	38.20	38.25	38.32	38.32	38.55	38.55
Pesetas, checks...	15.48	15.50	15.56	15.52	15.53	15.57
Pesetas, cables...	15.50	15.52	15.58	15.54	15.55	15.59
Denmark, checks...	21.15	21.25	21.35	21.35	21.35	21.85
Denmark, cables...	21.20	21.30	21.40	21.40	21.38	21.40
Sweden, checks...	25.45	25.57	25.60	25.55	25.55	25.65
Sweden, cables...	25.50	25.62	25.65	25.60	25.60	25.70
Norway, checks...	16.35	16.05	16.15	16.10	16.25	16.40
Norway, cables...	16.40	16.10	16.20	16.15	16.30	16.45
Montreal, demand...	98.25	98.50	98.25	98.25	98.00	99.12
Argentina, demand...	36.00	35.75	35.75	36.00	35.87	35.87
Brazil, demand...	13.75	13.70	13.70	13.80	13.75	13.59
Chili, demand...	12.75	12.85	12.87	12.03	12.03	12.50
Uruguay, demand...	80.75	80.00	80.00	80.37	80.50	80.80

Volume of Bank Clearings Enlarges

FURTHER widening of the margin of increase in bank clearings over last year's figures is noted this week, an aggregate of \$6,664,181,000 at twenty cities in the United States representing a gain of 24.4 per cent. over the \$5,355,424,302 of this period of 1921. Last week, the clearings were 22.2 per cent. in excess of those of the immediately preceding year; last week's decrease from the 1920 clearings, however, was 6.4 per cent., whereas this week it is 12.3 per cent. Comparing with last year's totals, Kansas City alone reports smaller clearings this week, the reduction being 7.7 per cent. At other centers, the increases range from 0.9 per cent. at Atlanta to 39.2 per cent. at Baltimore, and the week's clearings at points outside of New York which are included in the statement—\$2,219,481,000—are 14.2 per cent. larger than those of a year ago. At New York City, despite some contraction of speculative capacity, this week's clearings of \$4,444,700,000 show a gain of 30.2 per cent. over last year's aggregate.

	Week, June 29, 1922	Week, June 30, 1921	Per Cent.	Week, July 1, 1920	Per Cent.
Boston	\$296,000,000	\$246,068,525	+20.3	\$336,843,205	-12.1
Buffalo	34,536,000	31,683,636	+9.0	46,703,747	-26.1
Philadelphia	432,000,000	385,721,017	+12.0	507,294,185	-14.8
Baltimore	88,225,000	63,261,407	+39.2	94,568,297	-5.8
Atlanta	33,082,000	32,799,714	+0.9	52,871,168	-37.4
Louisville	25,090,000	19,802,908	+26.7	26,936,731	-6.9
New Orleans	41,308,000	33,630,961	+22.8	59,488,787	-30.6
Dallas	20,035,000	18,924,988	+5.9	32,000,000	-37.4
Chicago	501,873,000	447,641,215	+12.1	634,749,586	-20.9
Cincinnati	57,704,000	49,928,415	+15.6	69,994,406	-13.3
Cleveland	84,378,000	73,231,777	+15.2	132,748,260	-36.4
Detroit	101,370,000	78,250,000	+29.8	125,000,000	-18.7
Minneapolis	57,525,000	56,402,901	+2.0	75,502,742	-26.7
Kansas City	124,631,000	135,000,000	-7.7	216,660,550	-42.5
Omaha	38,614,000	33,238,516	+16.2	54,782,054	-25.4
Los Angeles	101,284,000	74,434,000	+36.1	74,884,000	+36.0
San Francisco	126,000,000	116,100,000	+8.5	154,200,000	-18.3
Seattle	37,644,000	24,100,760	+56.4	38,485,725	-28.4
Portland	27,978,000	22,404,422	+24.9	33,831,439	-17.3
Total	\$2,219,481,000	\$1,942,724,302	+14.2	\$2,767,146,882	-19.8
New York	4,444,700,000	3,412,700,000	+30.2	4,835,841,598	-8.1
Total all	\$6,664,181,000	\$5,355,424,302	+24.4	\$7,602,988,480	-12.3

URGING DELIVERIES OF STEEL

Consumers' Demands Become Increasingly Important—General Price Level Higher

ACTIVE capacity with steel finishing mills continues at about 70 to 75 per cent., full operations being prevented in such departments as sheets and tin plate by the restrictions on sheet bar supplies and, to some extent, by a labor shortage. The fuel situation has not greatly changed, production of coke in the Connellsville field increasing slightly, and the output of bituminous coal is estimated at about 65 per cent. of actual consumption. From the present viewpoint, steel manufacturing will remain on the existing basis. No increase in active operations is likely over the Summer, and the railroad situation includes rather disturbing contingencies.

There is urgency on the part of consumers for deliveries, and the higher warehouse prices are frequently paid. These warehouse quotations range to \$2.30, Pittsburgh, on shapes and plates and \$2.20, Pittsburgh, on merchant steel bars, as compared with \$1.60, mill quotation. The extension of sheet quotations over the third quarter has resulted in premiums becoming less tenable, but, as a whole, the price situation is firm, the decrease in freight rates being offset by other factors contributing to higher costs.

The scrap market is inactive, consumers evidently being covered for the time being, but dealers are holding prices. Spot transactions in coke are very limited, the nominal market averaging about \$7, at oven, for Connellsville furnace and about \$7.50 for foundry. Bessemer and open-hearth billets and sheet bars are quoted at \$35, Pittsburgh, and sales are reported at this figure in the Mahoning Valley.

There appears to be a disposition to await developments in the pig iron market, moderate sales of foundry iron being noted. Important transactions in Bessemer and basic have been deferred. Quotations nominally remain at \$25, Valley, for Bessemer and basic, with the foundry grade slightly scaled.

Rivets, bolts and railroad spikes are firm at the recent advances. Boiler tubes are sold well ahead; for tubular products, demand is active. Wire rods have been advanced to \$40, Pittsburgh.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1....	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Apr. 5....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 22....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
June 13....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
June 27....	27.82	25.00	26.96	25.46	35.00	40.74	40.00	1.70	2.40	1.70	1.70

Other Iron and Steel Markets

Philadelphia.—Reports indicate more activity in the iron and steel market during the past week, especially in pig iron. A considerable tonnage of all grades has been inquired for, generally for immediate shipment. Foundry operations continue to increase. Manufacturers of electrical machinery report decided improvement in business recently, except for machinery used in coal mines. Industrial plants

are operating at somewhat higher capacity. Not much activity is noted in the coke market; prices are reported to have advanced slightly, but are virtually on the same basis as last week.

Buffalo.—The steel market remains steady, mills still operating at about 80 per cent. of normal, with orders for future deliveries being held in abeyance, waiting more favorable rail rates. Structural plants in most cases are operating at capacity, with prices firm. No new developments are reported in pig iron; sales are more general, and it is still selling at from \$23 to \$25 per ton.

Chicago.—The steel market is strong, the mills in the district in most cases being sold until October or November. As hastened deliveries become less possible, buyers are more eager, some being willing to pay premiums, but the producers seem to be maintaining their price schedules. Labor shortage precludes any increase in mill activities. The principal interest is still operating at about 85 per cent. of capacity, but the leading independent has reduced from 70 to 65 per cent. because of lack of labor. Building activity keeps up a good demand for structural steel; about 16,000 new cars are pending, and automobile and implement makers are taking materials in good volume.

Cincinnati.—In the iron market during the past week there was a fair amount of inquiry and a steady placing of orders, though buyers generally are requesting the holding of shipments in order to obtain the benefit of the freight rate reduction effective July 1. Improvement in the machine tool industry is reflected in increased operations in local foundries.

Youngstown.—While a few manufacturers report that certain departments are working at 90 to 100 per cent. of capacity, operations on the whole remain at about 75 per cent. Some makers are obligated from one to three months in advance, while a tendency has been noted to hold back price advances in order to avoid discouraging consumers. This week 26 blast furnaces are in operation out of a total of 46 in the district. This is the best operation of the past 18 months, being about 65 per cent. of the total pig iron capacity. Fifteen out of a total of 17 pipe furnaces are active, with other finishing mill operations maintained at about the same rate. As yet there is little evidence of a lack of fuel; most manufacturers consider their supply adequate to last until August 1 or longer.

Montreal.—The general foundry business is somewhat quiet, and only moderate sales are reported of Canadian foundry iron at \$31.80, and around \$30 for No. 2 selected Scotch Summerlee iron. Steel men, however, report a notable improvement in business conditions.

Agricultural Implement Survey

(Continued from page 8)

SAN FRANCISCO.—Owing to a late Spring, sales of implements were disappointing in the early months of the year, but later trade became much more active, and sales are larger than they were a year ago. A good many standard tractors have been sold, and the small tractor is in general use on the moderate-sized ranches. With large grain crops to be harvested there is considerable replacement of the heavier machinery and some shortage of harvesters and men.

SEATTLE.—The agricultural implement trade was more quiet in June than had been expected. This condition is attributed mostly to prevailing dry weather, which has lowered the crop forecast and made uncertain the yields in many sections. The trade in small tools has been greater this season than the farm implement trade. Repair sales for field machinery have not been so large as last year.

Dealers are confident that the September business will open up with a much better volume than it had last September. The real turn for the better in the implement business is not expected to come until after good crops have been harvested at profitable prices.

Implement prices at the source of origin are showing a tendency to increase, where any movement is noticeable. The saving of 23½¢ a cwt. on freight from the East on the finished products is likely to be offset by the increase in the price of steel and pig iron now ruling. The trade in the western part of Washington is reported to be better than that of the eastern part.

Present prices on spot goods are said to be a little lower than for the previous month. Considered as a whole the June business and present prospects for early Fall give to the trade here a better complexion than it had at this time last year.

CONTINUED ADVANCE IN HIDES

Strength of Markets Accentuated, Despite
Some Abatement of Demand

THE undertone of all hide markets remains strong, although business in domestic packer and country hides has not been sizable during the last fortnight. Calfskins have been a feature of late, as the turn for the better in the calf leather market has increased the call for raw skins, resulting in stronger prices.

Such sales as are effected of domestic packer hides are at full prices, but new business has not been of large proportions. A "Big 3" packer obtained up to 16½c. for a small lot of June-July heavy native cows, and upholstery and harness leather tanners continue to show interest in heavy native selections. Late business has not been restricted by any lack of inquiry, and packers state that there would be no trouble at all to sell sizable lines at last trading quotations. During the interval since the last report, heavy Texas steers brought 16c. for May-June's. Following former business in June butt brands and Colorados at 16c. and 15c., respectively, packers have declined bids at these prices and are firm at ½c. more.

While trading in country hides continues limited, the market holds decidedly strong. High asking rates, together with small offerings, are the chief factors in restricting business. Under an improved leather market, dealers' ideas are very firm. Buffs are also very firm at 11c., with sellers lately declining this price and asking from 11½c. to 12c., according to lots.

All foreign hides are firm to strong, with a steady demand. Recent sales of Argentine steers were at \$43, or an equivalent of 17½c. c.&f. per pound here. Borderland, so-called frigorificos, are also selling, with Santa Anna (Brazil) steers bringing up to \$40. Common varieties of Latin-American dry hides have been reported sold up to a basis of 18c. for superior interior district Bogotas, understood to be for shipment. Spot hides are regularly taken and from 10,000 to 12,000 recently sold, including Venezuelans, on a basis of 15c. for good Orinocos; also coast description Bogotas on a basis of 17c. for mountains, or 16c. for such kinds as stretched Savanillas.

Calfskins are in decidedly improved demand, in keeping with better leather conditions. Recent sizable sales of Chicago packers were at 17½c., followed by two cars of first salted Chicago city's up to 18c. Packers' views are now materially higher, and they show a disposition to hold back from making fresh offerings. New York City skins are kept closely sold up to receipts, with sales this week of 7 to 9 pounds at \$1.97½ and 9 to 12's at \$2.67½ to \$2.70. Lightweights, 5 to 7 pounds, have been in good request and are now held at \$1.27½ to \$1.30, with last trading at \$1.25.

Hide and Skin Stocks Compared

STATISTICS of stocks of hides and skins on hand in the United States on April 30 show a total of 2,839,104 domestic packer hides, of which 1,348,673 were steers, divided into 585,257 branded and 763,416 unbranded; also 1,139,710 cows, divided into 266,167 branded and 873,543 unbranded, and 103,118 bulls, divided into 17,426 branded and 85,692 unbranded. The total of all packer hides also included 247,603 mixed hides. The quantities of packer hides disposed of during April, amounting to 663,290, included 289,022 steers, 240,420 cows, 29,881 bulls and 113,967 mixed hides.

Stocks on hand of domestic packer calfskins were 737,104, after 267,430 had been disposed of during April, and stocks of kips were 117,129, with sales in April of 51,613. Supplies of domestic hides other than packers on hand April 30 amounted to 1,610,997 hides, of which 541,731 were cows,

676,809 mixed hides (most of which probably constituted cows), and 287,643 which were classified as dry salted. These statistics show that there were on hand April 30, of green salted domestic calfskins, 1,609,502 skins, and the quantity disposed of during April is given as 387,715.

Out of a supply on hand of foreign skins, comprising 259,420 green salted and 409,515 dry or dry salted, only 71,872 green salted and 59,752 dry or dry salted were sold during April. It would appear that business in horse hides during April was at a low ebb, as sales of whole hides of foreign origin were only 4,012, leaving a supply on hand of 69,640. Of domestic whole horse hides, 46,715 were sold, with a supply left of 164,342. Business in horse butts, however, was very restricted, with only 1,583 domestic and 5,052 foreign butts sold during April, leaving a supply on hand of 113,601 domestic and 119,822 foreign. Sales in April of goat and kid skins amounted to 1,389,938 foreign and 11,221 domestic, leaving supplies of 9,179,330 foreigners and 225,454 domestics. Stocks of sheep and lambs on April 30 were 5,256,508 domestic and 4,781,152 foreign, with sales during April of 762,393 domestics and 845,219 foreigners.

Some varieties are not listed as selling at all during April, including kangaroo and wallaby, of which supplies amounted to 179,354 skins; also foreign green salted kips, of which 37,045 were on hand, and foreign horse fronts and shanks, of which supplies were very limited.

Leather Situation Materially Improved

THE general leather situation is materially improved, both as regards the feeling among sellers and the volume of trading. Calf leather is apparently a leader in point of sales. While activity in patent leather has abated, there is a continued good business in this line. The undertone of the market is strengthening. One feature of the shoe business that may cause more upper leather to be used is the fact that quite a number of high boots for women's wear are being produced, and more orders are being received for these by shoe manufacturers. One instance is noted in Boston where an order for 1,800 dozens of calfskins was placed, all of which are going into high boots.

Sole leather is moving in larger volume, with prices gradually strengthening. The belief is quite general that sole cutters are pretty closely sold up on soles and will be obliged to purchase more leather in the near future, as it has been the policy of some large tanners not to take orders for any greater quantities of backs, etc., than would suffice for buyers' requirements for over thirty days. Trading continues on a liberal scale, and one tanner, outside of the big corporations, has sold 100,000 backs and bends for June delivery. It is understood that prices paid in Philadelphia on a recent sale of 58,000 pairs of government army taps and top lifts were around 7c. to 8c. per pair for the lifts and around 23c. to 25c. for the taps.

Good-sized quantities of belting butts are moving, with some individual sales reported of 20,000. Most trading is on the basis of 63c. for desirable weight No. 1. Occasionally, heavies bring up to 65c., with lights and mediums held by some sellers at 63c. One firm advanced lights and mediums to the same level as heavies.

In upper leather, calfskins have forged to the front as a popular line, and larger orders have been booked. A Milwaukee tanner is sold ahead for three months, and a large Eastern tanner has declined to book further orders except at advances. Heavyweights are selling particularly well in boarded leather for domestic as well as export consumption, principally in colors. There is also an increase in the call for lightweights, and Scotch grains in both colors and blacks are over-sold in some instances. Prices are being revised upward. Suede colors are selling well. Demand for side

(Continued on page 12)

DRY GOODS RETAILERS BUSIER

Sales Stimulated by Graduation and Vacation
Period—Primary Prices Rising

TRADER in retail dry goods stores has been stimulated by the graduation and vacation needs, consumers having delayed until the last moment before buying. The feature of interest to primary merchants is the fact that prices are relatively close and low, compared with those of recent seasons, storekeepers finding it necessary to attract customers by concessions.

While retail and jobbing markets have been featured this month by frequent sales at low prices, the trend in primary markets has been distinctly upward, following the rise in textile raw materials. In cotton goods, many new and higher prices have been named on finished goods. Many lines of worsteds and woollens have also been advancing. Raw silk still holds high at a level, but there is a quickened demand for silk goods, especially crepes, foulards, linings, etc.

In the manufacturing division, the clothing workers are gradually settling down to a policy of larger production at lower cost, cloak and cape manufacturers are doing better, and Summer activity in cotton dresses, silks, and other lightweight materials is keeping up well. Production in textile lines has been gaining, as a rule. This is true of cotton, wool, and silk. New England strikes are slowly breaking up, but resistance on the part of operatives is still very marked in some centers. Additions to manufacturing equipment are being arranged more generally, particularly in the Southern cotton manufacturing field.

Cotton Goods Further Advanced

WITH the exception of a slight recession in some gray cloths, the trend of cotton goods prices has been steadily upward. New and higher lists have been issued on brown sheetings, unbranded bleached cottons, some lines of colored cottons, and some of the less well-known lines of sheets and pillow cases. The rise is due to the steady advance in cotton and unfinished goods. Wash fabrics have been selling at irregular prices, many stocks being liquidated, and the higher prices being paid for any of the novelties deliverable promptly. Trade in Fall cottons for delivery in July and August has shown a steady gain. Export demand has been limited and the best business is being done on printed and colored lines, where advances have not been as large as in brown goods. The heavy end of the industry, such as duck, tire fabrics, wide drills, etc., continues stronger than for some time past.

Agents selling worsted fabrics report a broadening demand at higher prices. Many stock goods have changed hands, and generally at higher prices than those paid a month ago. The large staple worsted dress goods mills are still inactive, but mills making fancies in cloakings and goods suitable for capes are doing well.

The revival in the demand for silk goods has been most noticeable in the crepes, linings, and printed novelties. The ribbon trade is still quiet. Quickened calls for some of the silk necktie materials are reported, and there is still a good market for many of the sport silks.

Underwear production in knit lines has been decreasing, but sales of spot goods have been quite active, retailers re-ordering frequently in small lots. Some improvement is noted in lines of staple hosiery, but silk and fibre goods are the best sellers, as a rule.

Business has been more active in lines of plain combed yarn goods, and prices have advanced a little. Most of the fine goods mills report that business, as a whole, this year has been better on the fancies than on plain fabrics.

Position of India's Jute Industry

THE great jute industry of India shows signs of vigor, based upon scarcity of the yield forecast for this year. The owners of jute mills are much encouraged by the prospects, quite irrespective of any speculative gains that may be made.

Reports by mail and cable show a steadily rising market this year until a short time ago, when a dock workers' strike in Calcutta caused a temporary setback. Such staples as burlaps, sugar bags, and other products have been in larger demand than for two or three years, and the movement of merchandise to the consumer all over the world has been good.

The mills had large supplies of raw jute on hand; when it became apparent that the crop of this year was certain to be short, the values of stock in warehouses began to rise rapidly. It is stated that the mills have sufficient raw jute in hand to carry them through for ten or twelve months, so that the shortage of this year will not interfere with mill operations.

Through legislation recently enacted, the mills must work shorter hours. This is having the effect of overcoming the troubles that were feared from the great additions to equipment during the war period and afterward.

Share values in Calcutta mills have been rising steadily. Despite the elements of the economic situation that might ordinarily operate to injure the mill prospects, it is the general feeling that the products will bring high prices and that the raw material costs will be favorable.

Notes of Textile Markets

Low prices continue in jobbing and retail channels, compared with the quotations current in first hands.

The trend toward longer skirts and the use of large capes is causing an increased demand for woolen and worsted yardage.

Because of the wide vogue of capes and mantles, there is an active demand for silk lining fabrics, many of them being printed.

Fall River reported sales of 240,000 pieces of print cloths last week, and the market is firm. Production has been increasing at that center.

Knit underwear production, as reported by the Knit Goods Manufacturers' Association, is 77 per cent. of normal, as against 86.4 per cent in March.

Owing to a dock workers' strike in Calcutta, shipments of burlap from that center are reported to have fallen off a half, compared with those of May.

Leather Situation Materially Improved

(Continued from page 11)

leathers includes both smooth and boarded, principally in colors, with large sales. Prices, however, are said to be unsatisfactory. Some clean-up sales of leather returned from abroad are reported at fairly satisfactory rates. Most tanners are firmly maintaining some recent advances on all varieties of cow hide sides and lower grades of kips. Sheep leather shows a better situation, with the market from 1c. to 1½c. per foot stronger.

Shoe Trade Prospects Favorable.—This is usually a quiet period in the footwear trade, as large producers take the opportunity for inventories, but the outlook is hopeful. Most buyers have continued the policy of frequent but small purchases, notwithstanding the fact that indications point to higher prices as the season advances. Some large manufacturers are confident that a heavy business will develop in Fall shoes, and are larger buyers of leather. In women's shoes, high boots are coming into some favor. There are signs of a revival in black kid shoes, although patent leather continues a leader. Better grades of men's shoes are selling in a larger way. Manufacturers producing lines retailing around \$5 to \$6 are experiencing a good volume of business, with instances reported of certain makers of these goods having sufficient orders in hand to run to full capacity until next October.

IRREGULARITY IN COTTON PRICES

Early Decline Followed by Recovery and
Steadier Tone—Crop Report Pending

FURTHER wide price swings in cotton were witnessed this week, but net changes were comparatively moderate. Despite the sharp break that occurred late last week, the current week began with a decline of \$3 to \$4 a bale, the October option touching 20½c. A private crop condition estimate of 74.9 per cent., a gain of 5½ points in a month, did much to cause early selling, and rumors of large July notices to follow were also influential. The weather map, moreover, was favorable, while some of the special crop reports issued by *The Journal of Commerce* were of a cheerful tenor. With bearish features predominating, at least for the time being, pressure against the market came from the various sources, much of it representing long liquidation. The first session, however, did not end without a rally. As on recent occasions, trade interests bought on the break, and the technical speculative position seemed stronger. The price recovery was extended appreciably on Tuesday, notwithstanding the issuance of July notices estimated at 125,000 to 150,000 bales. The latter were stopped quickly. Another factor that tended toward improvement in prices was the news of rains in Texas and elsewhere, and the unfavorable phases of the crop situation were stressed while the market was rising. On the advance, the option list regained all of the previous loss, moving up an additional \$3 a bale on Tuesday, and there was evidence that houses with foreign connections were buying. As support developed, covering by shorts became more general and July reached 21.63c. on Wednesday, October 21.65c., December 21.43c. and January 21.21c. Afterward, fluctuations were confined within narrower limits, there being a disposition to await the official crop condition estimate that is due early next week. The undertone of the market, however, held firm at slightly above last week's closing levels.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	21.40	20.95	21.26	21.62	21.68	21.59
Oct.	21.40	21.08	21.25	21.57	21.65	21.53
Dec.	21.23	20.91	21.03	21.37	21.45	21.30
Jan.	21.08	20.79	20.86	21.19	21.21	21.05
March	21.01	20.65	20.76	21.03	21.06	20.96

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents....	22.00	21.50	21.50	21.50	21.50	21.50
New York, cents.....	21.90	21.50	21.75	22.10	22.20	22.10
Savannah, cents.....	21.41	21.11	21.25	21.61	21.67	21.67
Galveston, cents.....	22.40	22.10	22.10	22.35	22.35	22.35
Memphis, cents.....	22.50	22.50	22.50	22.50	22.50	22.50
Norfolk, cents.....	21.38	21.25	21.25	21.63	21.63	21.63
Augusta, cents.....	21.50	21.13	21.25	21.63	21.75	21.75
Honolulu, cents.....	22.25	21.85	22.00	22.25	22.25	22.25
Little Rock, cents.....	21.50	21.25	21.25	21.50	21.50	21.50
St. Louis, cents.....	22.50	22.50	22.00	22.50	22.50	22.50
Dallas, cents.....	21.40	21.10	21.25	21.60	21.60	21.60
Philadelphia, cents....	22.45	22.15	21.75	22.00	22.35	22.35

Texas Cotton Crop Reports

(Continued from page 7)

weather recently has enabled the crop to make a substantial recovery. At best, it will be from twenty-one to twenty-eight days late. Estimates of outturn are not in excess of those of last year, and scattered reports indicate the presence of the boll weevil, which might further reduce the crop.

TYLER.—Estimates of the increase in cotton acreage range from 5 to 15 per cent. The general condition, as compared with that of 1921, is less favorable, largely owing to excessive rains washing up the crop. Nearly all flooded areas have been replanted, and there has been a substantial improvement in the appearance of the fields during the past two weeks. The crop will be from three to four weeks late. Some appearance of boll weevil is noted.

WACO.—Opinions differ as to the cotton acreage, but the majority obtained indicate an increase of about 5 per cent. It is estimated that 10 per cent. of the early planting was washed out by floods, and practically all has been replanted. On the whole, the fields look well as the result of approximately two weeks of needed hot weather. The crop will be from three to four weeks late. Thus far, there has been no considerable appearance of boll weevil.

WHEAT PRICE TREND UNCERTAIN

Markets Depressed Early, but Recover Quickly
—Conflicting Crop Reports Continue

THE trend of wheat prices was uncertain this week, an early break being quickly followed by recovery and then by irregular movements. Fluctuations were not especially striking, the July delivery in Chicago ranging between \$1.10½ and \$1.15½, September \$1.12½ and \$1.16½ and December \$1.15½ and \$1.19. Thus, the average variation was about 4c. Relief from the hot, dry spell in the Western belt was reflected in declining prices at the outset of the week, selling pressure from the Southwest being something of a feature. With a recurrence of unfavorable crop reports, however, a rally came on Tuesday, making up all of the previous loss. Fear of a railroad strike was a supporting factor, and strength in cash markets was also influential. Sentiment became more bullish after the early setback, and fairly large estimates of export business attracted some attention. The price yielding on Monday tended to reduce country offerings; while the subsequent advance had an opposite effect, Western receipts of 4,330,000 bushels for the week ending on Thursday were well below the 5,056,000 bushels of last week. A year ago, moreover, the arrivals were 5,731,000 bushels. Of corn, 5,689,000 bushels came forward this week, against 5,269,000 bushels last week and 6,222,000 bushels during this week of 1921.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.13¼	1.11½	1.14½	1.13½	1.14½	1.14¼
Sept.	1.14½	1.12½	1.15½	1.14½	1.15½	1.16
Dec.	1.17	1.16½	1.18½	1.18	1.18½	1.18½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	63½	61¾	62½	62½	62½	62
Sept.	66¾	65½	66½	65½	66¾	65½
Dec.	66¾	65½	66½	65½	66¾	65½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	36½	37½	36½	36½	35½
Sept.	40½	39½	40	39½	39	38½
Dec.	42½	42½	42½	42½	42	41½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	87½	85¼	87½	85½	86	85½
Sept.	87½	85¼	87½	85½	86½	86¼

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	880,000	386,000	10,000	774,000	290,000
Saturday	596,000	228,000	13,000	897,000	4,000
Monday	1,027,000	674,000	9,000	1,102,000	527,000
Tuesday	579,000	372,000	50,000	1,004,000	198,000
Wednesday	627,000	378,000	15,000	1,035,000	178,000
Thursday	621,000	529,000	16,000	877,000	460,000
Total	4,330,000	2,567,000	113,000	5,689,000	1,657,000
Last Year....	5,731,000	4,769,000	178,000	6,222,000	684,000

Chicago Grain and Provision Markets

CHICAGO.—A weather market in wheat has brought about wide and frequent changes this week, punctuated by periods of strength on short covering. The start was weak, on rains and cool weather, conditions most favorable for the Spring grain in the Northwest, where there have been reports of a shortage of moisture, and for harvest in the West and Southwest. Dispatches telling of disappointing yields in Indiana, Ohio, and Missouri, as well as in parts of Nebraska, have had a tendency to offset the bearish advices and to keep the shorts within bounds. Most of the buying has been local and speculative in character, there being no great amount of outside interest. Country sales of cash wheat have been larger on the upturns and the

movement of grain to market promises to be early, beginning within a week and continuing as long as prices hold around present levels. Whether producers will sell liberally on a steadily declining market, is problematical. Primary receipts for fifty-one weeks this crop year have been 410,000,000 bushels, or 40,000,000 bushels more than those of last year. The railroads are storing cars in the Winter wheat States, and expect to have a three or four weeks' supply available for loading. Sharp fluctuations are expected until the crop is entirely safe from weather damage.

Corn has followed wheat to a moderate degree, but has run into liberal selling on the bulges. Country offerings have not been heavy and the market has seemed to be oversold, owing to more favorable weather conditions. Shipping demand has been indifferent, but there has been little pressure on the spot market. Export buying is of fair proportions, and considerable business is apparently being done direct. The domestic cash trade is quiet.

Cash trade in provisions is fairly active, but with no snap, and foreign buying is of moderate proportions. Some firmness has been imparted to the market by a strengthening of the hog trade, but there is little evidence of new buying. Speculative longs are selling lard and there is moderate hedging pressure from packers.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

TORONTO.—Sudden spells of cool weather last week reduced the sales of Summer goods, especially in the downtown stores. There was only a moderate movement in wholesale dry goods, but the regularity of orders showed that general trade was improving. A fair volume of business was done in men's furnishings, while clothing sales were only moderate. Tourist trade created a demand for food-stuffs that stimulated the grocery trade. Butter advanced again, with export trade absorbing large quantities. Stationers, jewelers, and druggists reported a steady business all through June. Collections last week showed an improvement over the preceding week.

Automobiles find a ready market, although the season is advanced; the higher-priced car seems to be selling more frequently than it did earlier in the Spring.

QUEBEC.—Except for a slight increase in building activity, business conditions show no change; prices remain substantially the same as they were a week ago. Collections generally are unsatisfactory. Eight failures were reported for the week.

WINNIPEG.—Copious rains over a large part of the province have improved the crops, which in the main are in excellent condition. Early maturing grains will, it is expected, be harvested in the near future, and it is felt that these sales will give a little impetus to wholesale trade.

City business is of fair volume, weather conditions having been favorable. Orders are as yet of medium size, and caution generally is displayed on the part of country buyers.

SASKATOON.—Business conditions still are quiet in this city and the surrounding district, although a more optimistic feeling is prevalent, as crop conditions are very promising. Wholesalers report an increased volume of business as compared with the corresponding period of last year, but collections are rather slow. Considerable building is going on in the city, particularly in the construction of dwelling houses, and there appears to be very little unemployment.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, June 28th, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this company, payable July 15th, 1922, to preferred stockholders of record at the close of business July 7th, 1922.

OWEN SHEPHERD, Treasurer.

STOCK PRICES MORE IRREGULAR

Mexican Petroleum Again the Speculative Feature, with Wide Fluctuations

THE speculation in Mexican Petroleum was again the feature during the greater part of the week's trading on the stock market. The upward movement which was halted for a time in the previous week was resumed on Monday, the renewed demand for the stock carrying the price up to 204½, which was an advance of 23¼ points over Saturday's final figures. At the close of Monday's session, however, the quotation for the shares had receded to 195. Although there was a 5 point recovery at the opening on Tuesday, heavy selling had carried the price back to 179 before that day had ended, from which there was a rally to 180 at the close. The fluctuations were more nearly normal on Wednesday, and the quieter tendency also marked the later trading.

With the upturn in Mexican Petroleum, the whole market was firm on Monday, but with Tuesday's sharp reaction there came a sympathetic downward movement in practically all parts of the list. Aside from Mexican Petroleum, the other oil shares were the center of the heaviest speculation, although the motor issues also attracted a considerable amount of buying. The rail shares improved in the early trading, but later lost ground on the possibilities of a strike of the shopmen, as a result of the wage reduction scheduled for July 1. Union Pacific was notable for an advance at a time when the rest of the rail shares were moving downward. The firmer tone of money had some influence in the reactionary tone of prices, although the higher rates for call loans were regarded as a natural forerunner of the heavy quarterly and semi-annual disbursements consequent to July 1. Trading this week was very restricted, the sales on the first two days of the week approximating 750,000 shares, while on Wednesday they fell below 650,000 shares, the smallest total for a five-hour session since February 1.

The bond market was firm in the early trading, but an easier tone developed among the railroad mortgages, coincident with the reactionary tone of the share list. The Liberty paper was in demand, and several of the issues approximated their record levels. The foreign governments were quiet, and prices ruled steady. The City of Greater Prague 7½s were a newcomer in this week's dealings.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	56.57	69.71	69.86	69.33	69.11	69.14	69.54
Ind.	65.19	86.35	86.56	85.80	85.85	85.73	86.13
G. & T. ...	54.95	74.16	74.51	74.01	73.99	74.01	74.46

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 30, 1922				
Saturday	338,200	392,400	\$7,949,000	\$4,791,000
Monday	779,400	473,800	10,733,000	8,259,000
Tuesday	842,500	549,600	11,075,000	11,261,000
Wednesday ...	618,400	601,500	12,051,000	11,946,000
Thursday	689,700	723,400	11,309,000	10,530,000
Friday	504,700	413,200	12,071,000	10,569,000
Total	3,772,900	3,153,900	\$65,188,000	\$37,356,000

Cincinnati.—The money market has shown an easing tendency, with demand only fair and funds ample. Rates are maintained at from 5 to 6 per cent., with 5½ per cent. the ruling quotation.

Minneapolis.—No material change is noted in the money market. The rates for all classes of loans are 5 to 5½ per cent. Commercial paper is discounted at 4½ per cent.

San Francisco.—Banks are still conservative about advancing money for extended credits. Although prices have been stabilized and contracts are being made with more confidence, there is a disposition not to allow speculation at current prices, since more than moderate advances would be regarded as only temporary. The reduction of the rediscount rate to 4 per cent. is an indication of easy money conditions, and it is thought that the demand for the financing of crops will probably be less than it has been during the last three years.

Minimum Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common		4.50	6.50	Prussate potash, yellow. lb		33	23	Neatsfoot, pure. gal		1.36	77
Fancy		9.00	9.00	Sumac, Sicily No. 1.		55.00	55.00	Palm, Lagos. lb		3.50	74
BEANS: Marrow, ch. 100 lb		9.50	6.00	Indigo Paste, 20% lb		30	65	Petroleum, cr., at well bbl		27	24
Medium, choice.		9.75	4.75	FERTILIZERS:				Tank, wagon delivery.		21	24
Pea, choice.		10.75	4.60	Bones, ground, steamed		27.00	22.00	Bulk, del N. Y. gal		30	30
Red kidney, choice.		9.25	11.75	1 1/4 am. 60% bone		70	90	Min., lub. cyl. dark oil'd		21	24
White, kidney, choice.		10.00	12.50	phosphate, Chicago.		2.55	2.50	Cylind. 903 spec. gr.		26	40
BUILDING MATERIAL:				Muriate potash, 80% unit		27.00	22.00	Paraffin, ex cold test.		35	35
Brick, Hond. E. com. 1000		20.00	15.00	Nitrate soda. 100 lbs		70	90	Soya-bean, tk., Coast		10 1/2	5 1/2
Port'd Ct. bulk at mill bbl		1.70	2.15	Sulphate, ammonia, domestic		2.55	2.50	Spot lb		10 1/2	5 1/2
Lath, Eastern spruce, 1000		8.25	8.25	Sul. potash, 90% ton		41.10	2.00	PAINTS: Litharge, Am. lb		11 1/2	7 1/2
Lime, f.o.b. fty. 200 lb bbl		13.00	5.74	FLOUR: Spring Pat. 100 lbs		7.40	5.50	Ochre, French. lb		3	3 1/2
Shingles, Cyp. Pr. No. 1. 1000		4.25	3.60	Winter, Soft Straights.		1.30 1/2	1.47 1/2	Paris White, Am. 100 lb		1.35	1.45
Red Cedar, ex clear per sq.		9.65	4.40	GRAIN: Wheat, No. 2 R bu		80 1/2	81 1/2	Red Lead, American. lb		9	8 1/2
BURLAP, 10 1/2-oz. 40-in. yd		6.25	3.60	Corn, No. 2 yellow.		99 1/2	1.38 1/2	Vermilion, English. lb		12 1/2	13
COAL: f.o.b., mines. Com-				Oats, No. 3 white.		74	1.40	White Lead in oil.		7 1/2	7 1/2
pany prices.				Rye, No. 2 white.		1.85	1.05	Whiting Corned. 100 lb		1.10	1.15
BIT., Navy Stand. net ton		10 1/2	9 1/4	Barley, malting.		17	14	Zinc, American. lb		8 1/2	8 1/2
BIT., 3/4 in. lump.		14 1/2	13 1/2	Hay, No. 1. 100 lb		15	14	F. P. R. S.		7 1/2	7 1/2
BIT., Gas, run off mine.		17 1/2	16 1/2	No. 1 extremes.		12 1/2	12 1/2	Roofing Asphalt. gal		47.00	47.00
Anthracite, Ekg.		12 1/2	12 1/2	No. 1 buff hides.		11	8	PAPER: News roll. 100 lb		44.50	44.50
Stove		13 1/2	10 1/2	No. 1 Kip.		11	6	Book, S. S. & C. lb		3.50	5.00
Pea		16 1/2	12	Chicago City Calaiskins		18	12	Boards, tub-sized.		10	16
COFFEE, No. 7 Rio. lb		37-39	25	HOPS, N. Y. prime		22	18	Boards, chip. ton		35.00	40.00
COTTON GOODS:				HUTE, Spot. 21-lb		18	12	Sulphite, Dom. bl. 100 lb		40.00	40.00
Brown sheet, stand. yd		13	9 1/4	LEATHER:		22	18	Old Paper No. 1 Mix. 100 lb		4.00	4.00
Wide sheeting, 10-4.		58	58	Hemlock, sole, No. 1. lb		129	28	PEAS: Scotch, choice, 100 lb		6.55	3.50
Bleached sheeting, st.		17 1/2	17 1/2	Union backs. lb		37	45	PROVISIONS, Chicago.		87.00	72.00
Medium		12 1/2	12 1/2	Scoured oak backs, No. 1		45	55	Beef, live. 100 lb		9.15	6.25
Brown sheeting, 4 yd.		10 1/2	7 1/4	Belting Butts, No. 1, light		60	60	Hogs, live.		10.70	8.90
Standard prints.		13	11	LUMBER:				Lard, N.Y. Mid. W.		12.00	11.00
Brown drills, standard.		13 1/2	10 1/2	Penna. Hemlock, b. price		29	29	Pork, mess.		27.50	22.00
Single gingham.		16 1/2	12	Tonawanda W. Pine		37.50	40.00	Sheep, live.		9.25	6.50
Print cloth, 35 1/2 inch. 64x60		8 1/2	6 1/2	No. 1 barn, 1x4.		82.00	90.00	Short ribs, sides 1/2 lb.		11.87 1/2	9.87
Hose, belting duck.		37-39	25	FAS Qtd. Wh. Oak, 4/4		145.00	145.00	Bacon, N.Y., 140s down.		10 1/2	14
DAIRY:				FAS Pl. Wh. Oak, 4/4		130.00	110.00	Tallow, N.Y., big, in tea.		21 1/2	21 1/2
Butter, creamery, extra. lb		38	35 1/2	FAS Pl. Red Gum, 4/4		110.00	90.00	RICE: Dom. lb		7 1/2	4 1/2
State dairy, tubs, finest		37	35 1/2	FAS Poplar, 4/4.		110.00	90.00	Blue Rose, choice.		5 1/2	4
State dairy, com.		30 1/2	29 1/2	FAS Ash, 4/4.		100.00	110.00	FOREIGN, Saigon No. 1.		3.50	4
Cheese, w.m., fresh, spl.		20 1/2	16 1/2	Log R. Birch, 4/4.		40.00	50.00	RUBBER: Up-river, fine. lb		15 1/2	15 1/2
Eggs nearby, fancy. doz		41	29	FAS Birch, 4/4 (red)		150.00	150.00	SALT: 250 lb bbl.		3.15	3.89
Fresh gathered fancy.		24	29	FAS Chestnut, 4/4.		150.00	150.00	SALT FISH:			
DRIED FRUITS:				FAS Cypress, 4/4.		130.00	110.00	Mackerel, Irish, fall fat			
Apples, evap. choice. lb		17 1/2	17 1/2	(old grades)		105.00	110.00	No. 3. bbl		24.00	19.00
Apricots, choice.		26	22	No. 1 Com. Malaga.		90.00	90.00	Coco. Grand Banks. 100 lb		8.00	12.50
Citron, fcy. 10 lb. boxes		30	22	FAS H. Maple, 4/4.		165.00	170.00	SILK: China, St. Fil lat. lb		8.50	6.80
Currants, cleaned.		15 1/2	15 1/2	Adirondack Spruce, 2x4		38.00	48.00	Japan, Fil., No. 1, Sinabiu		7.40	5.75
Lemon peel.		18	14	No. 1 Com. Y. Pine		44.75	37.00	SPICES: Mace.		46	28
Orange		12 1/2	11 1/2	Boards, 1x3.		58.00	45.00	Cloves, Zanzibar.		28	16
Peaches, Cal. stand. 100 lb		18	14	Timbers, 12x12.		90.00	90.00	Nutmegs, 105s-110s.		20	18
Prunes, Cal., 40-50, 25 lb. box		14 1/2	12 1/2	Long Leaf Yel. Pine		90.00	90.00	Ginger, Cochin.		18	7 1/2
Raisins, Mal. 4-cr. lb		18 1/2	12 1/2	Douglas Fir, Tim-		54.00	50.00	Pepper, Singapore, black.		9 1/2	8
Cal. stand. loose mus.		16 1/2	18	bers, 12x12.		46.50	42.50	" Momباس, red.		13 1/2	15
DRUGS & CHEMICALS:				Clear Redwood Bevel		33.00	28.00	SUGAR: Cent. 96. 100 lb		4.50	4.00
Acetanilid, c. p. bbl.		30	27	Siding, 1/2x5.		150.00	150.00	Fine gran, in bbls.		6.20	4.20
Acid, Acetic, 28 deg. 100 lb		2.50	2.50	No. Car. Pine Air		46.50	42.50	Fine lb		18	13
Citric, domestic.		45	10	Dried Roofers, 6"		33.00	28.00	Japan, low.		28	21
Muriatic, 18"		1.10	1.20	Plywood, 3-ply 1/2 inch		150.00	110.00	Beast		50	16
Nitric, 42" 100 lb		6.50	7 1/4	Rich. B Grade, G1S		90.00	110.00	Hyson, low.		18	14
Oxalic		15	19	Qtd. Oak, AA Grade, G1S		150.00	180.00	First		37	37
Sulphuric, 60" 100 lb		50	20	METALS:				TOBACCO:			
Tartaric		30	29	Pig Iron: No. 2X, Ph. ton		27.82	25.50	Burley Red-Com. sht. lb		14	7
Alcohol, 190 prf. U.S.P. gal		4.70	4.90	basic, valley furnace.		25.00	20.50	Common		16	8
" wood, 95 p. c.		37	38	Bessemer, Pittsburgh.		26.96	24.46	Medium		20	10
denat. form 5.		50	75	gray forge, Pittsburgh.		25.46	21.96	Burley Colory-Common.		25	10
Alum, lump. lb		30	37	No. 2 So. Clnc'l.		25.00	20.00	Medium		25	10
Ammonia carbate dom.		8 1/2	3 1/2	Billeta, Bessemer, Fgh.		35.00	37.00	VEGETABLES: Cabbage bbl		3.00	1.50
Arsenic, white.		7 1/2	7 1/2	forging, Pittsburgh.		40.00	42.00	Onions		3.50	1.25
Balsam, Copaliba, S. A.		29	33	Wire rods, Pittsburgh.		40.74	42.74	Potatoes		3.50	1.25
Phr. Canada. gal		10.75	13.00	Open-hearth, Phila.		42.00	42.00	Turnips, rutabagas.		2.00	2.00
Beeswax, African, crude lb		2.00	1.60	Wine rods, Pittsburgh.		40.74	42.74	WOOL: Boston.			
Bl-carb'te soda, Am. 100 lb		35	30	Iron bars, ref. Phil. 100 lbs		1.96	1.96	Aver. 98 quot. lb		74.01	40.73
Bleaching powder, over 34%		2.05	2.25	Steel bars, Chicago.		1.75	2.00	Ohio & Pa., Fleeces			
Borax, crystal, in bbl.		1.60	2.15	Tank plates, Pittsb.		1.70	1.90	Delaine Unwashed.		55	35
Brimstone, crude dom. ton		14.00	6	Beams, Pittsburgh.		1.70	1.90	Half-Blood Combing.		50	30
Camelot, American. lb		94	16.00	Sheets, black, No. 28		3.15	3.75	Half-Blood Clothing.		42	26
Camphor, domestic.		90	82	Wire Nails, Pittsburgh.		4.15	3.65	Common and Braild.		42	30
Cap. No. 1.		21	23	Barb Wire, galvan.		2.40	3.00	Mich. & N. Y., Fleeces		34	15
Potash, 75%. 100 lbs		3.75	4.10	Lead, N. Y.		5.65	4.55	Delaine Unwashed.		52	32
Potash, 85%. 100 lb		6 1/2	4.10	Tin, N. Y.		30 1/2	4.45	Half-Blood Unwashed.		47	29
Hydrochloric acid, 32% oz		25	43	MOLASSES AND SYRUP:				Quar-Blood Unwashed.		36	28
Hydrofluoric acid, 48% oz		6.00	7.00	Blackstrap				Wis. Mo. & N. E.		47	29
Hydrofluoric acid, 68% oz		20.00	16.00	Ex. Fancy. gal		10	15	Half-Blood		40	25
Hydrazine, 80% lb		24	30	Syrup, sugar, medium		44	70	Southern Fleeces.		41	28
O. P. in bulk lb		8 1/4	13 1/2	NAVAL STORES: Pitch bbl		18	18	Ordinary Mediums.		42	19
Oleic, firsts.		23	15 1/2	Rosin.		8.00	7.00	Ky. W. Va. etc.: Three-		41	19
Oleic, second.		11	11	Tar, kiln burned.		5.40	5.00	eighths Blood Unwashed.		48	28
D. C.		92	82	Turpentine		10.00	11.50	Texas, Scoured Basis:		45	27
Extract.		1.80	3.65	OILS: Coconut, Spot. Y. lb		1.29	8 1/2	Fine, 8 months.		1.25	65
Gall.		44	48	Crude, tks. f.o.b., coast lb		11 1/4	13 1/4	Fine, 12 months.		1.10	50
Gum.		22	20	Crude, bbls, spot, lb		6 1/2	8	Calif., Scoured Basis:		1.30	70
Gum Sulphur, bulk. oz		5.65	4.00	Cod. domestic. gal		15	15	Northern		90	50
Gum, crystals.		4.90	5.30	Newfoundland gal		56	45	Oregon, Scoured Basis:			
Gum, powdered lb		40	40	Corn lb		58	46	East No. 1 Staple.		1.30	78
Gum, 80% tech.		2.60	2.70	Cottonseed lb		11 1/4	9	Valley No. 1.		1.07	65
Gum, 85% tech.		4.50	5.25	Lard, prime, city. gal		75	73.5	Territory, Scoured Basis:			
Gum, 90% tech.		6.00	90	Lard, city raw.		92	76	Half-Blood Combing.		1.25	80
Gum, 75-lb flask		56.00	5.75					Fine Clothing.		1.10	70
Gum, 100-lb flask		50	70					Pulled: Delaine.		1.10	60
Gum, 100-lb flask		18	25					Fine Combing.		1.15	85
Gum, 100-lb flask		15 1/2	17					Coarse Combing.		85	52
Gum, 100-lb flask		1.40	1.90					California Finest.		1.10	20
Gum, 100-lb flask		48	70					WOOLEN GOODS:			
Gum, 100-lb flask		1.75	2.00					Stand. Clay Wor., 16-oz yd		3.72 1/4	2.85
Gum, 100-lb flask		50	55					Serge, 11-oz.		2.62 1/2	2.42 1/2
Gum, 100-lb flask		33	33					Serge, 16-oz.		3.70	3.37 1/2
Gum, 100-lb flask		8 1/4	8 1/4					Fancy Cassimere, 13-oz.		2.45	2.12 1/2
Gum, 100-lb flask		6 1/2	5					36-in. all-worsted serge.		52	52
Gum, 100-lb flask		90	80					ama			
Gum, 100-lb flask								Broadcloth, 54-in.		57 1/4	57 1/4
Gum, 100-lb flask								26-in. cotton-warp serge.		2.75	2.50
Gum, 100-lb flask											
Gum, 100-lb flask											
Gum, 100-lb flask											
Gum, 100-lb flask											
Gum, 100-lb flask											

ECONOMY in your office

It is brought
about by the

UNDERWOOD BOOKKEEPING MACHINE

Keeps your books
legibly and accu-
ately.

UNDERWOOD TYPEWRITER CO., INC.

McDONNELL & CO.

633 Market Street Tel. Sutter 7676
SAN FRANCISCO

We maintain a Statistical Department for the benefit of our customers and for prospective investors who may desire detail information regarding either listed or unlisted stocks and bonds before making commitments.

Your name on our mailing list insures your receipt of timely information on securities. This service is complimentary.

If you cannot conveniently call at our offices, write or telephone for any information you may desire.

Members of all Leading Exchanges

EXCLUSIVE WIRES

New York Office: 120 Broadway

Los Angeles Office: 634 So. Spring St.



Are you planning a
foreign business
trip?

Reciprocal arrangements with our foreign banking correspondents throughout the world enable us to furnish you with letters of introduction which may be of value to you in establishing new connections.

We can assist you in financing imports or exports—effecting collections—issuing drafts or cable transfers on all countries; and in buying or selling foreign currency.

The
National Shawmut Bank
of BOSTON
40 Water Street



).

76

nt

rs

no

e-

ed

ng

n-

or-

ce

ele-

S